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Hurley & Powell Pty Ltd ABN 13 124 570 976

Accountants & Registered Tax Agents

The end of the June Quarter and Financial Year is upon us. The June quarter started on the 1st April 2017 and ends on the 30th June 2017.

*****IMPORTANT*****

The end of the June Qtr coincides with the end of the Financial Year.

As this is our busiest time of year, it is imperative that we receive your paperwork no later than **Friday 14th July 2017** to ensure that we are able to prepare it on time.

To assist us to prepare your BAS in a timely and efficient manner, please ensure that you have collated all applicable information from the checklist on the reverse of this letter prior to providing your paperwork to us.

For your information, please find below some of the key GST rules that you may be affected by. These are the areas where most errors are discovered during ATO audits:

- **All** income of the business must be declared, including any cash that may not have been banked.
- You **should** hold a **valid Tax Invoice** for any items over \$75 in order to re claim the GST paid.
- Any suppliers, including contractors, must have a valid ABN. Only a business that is properly registered for GST may charge it. If in **any** doubt you should call the ATO on 13 28 66 or search the public register at www.abr.gov.au to check the registration details.
- If an ABN is not valid, you are required to withhold 49% of the payment in tax, and should not pay any GST quoted.
- For any items with partial business and private use, **only** the business proportion of the GST can be claimed back.
- No GST should be claimed on a private expense item e.g. on fuel for a non-business vehicle.
- A valid log book must be kept for all non commercial vehicle expenses claimed.

If you have any queries, feel free to contact us.

Regards,

Jo-ann Hurley

BAS / IAS Checklist

Business Name: _____ **Contact Person:** _____

Contact Telephone No _____ **Signed as True & Correct by** _____

What Records You Need to Supply

Please Tick

- BAS and / or IAS Tax Office Form
- Bank Statements (**Ensure – 1st April to 30th June**)
- Cheque Butts (**Ensure – 1st April to 30th June**)
- Deposit books (**Ensure – 1st April to 30th June**)
- Cash Payments – (Invoices or Petty Cash Books)
- Credit Card Statements (**Ensure – 1st April to 30th June**)
- Any Other Payments (**Ensure – 1st April to 30th June**)
- Please supply any notes that relate to unusual items e.g. purchase or sale of equipment.....
- If any new leased or HP agreements entered into, please supply contract
- Wages records (**Ensure – 1st April to 30th June**)
- Any other information you normally supply or you feel we might need.....

How Are Your Records Kept

- Computerised (Circle): Quicken, MYOB 1st Accounts, MYOB, QuickBooks, Other _____ ,
Manual
- Supply Computer Backup Disc for period.....
- Supply Transaction Print-outs for period.....
- Ensure any computer records provided **do not** have a password
- Supply Manual Ledger books (if applicable).....

GST Compliance

- For all expense items over \$75 a valid tax invoice is held
- Attach a **clearly marked** list of expenses where no tax invoice is held.....
- All expense items are fully (100%) business related
- Attach a **clearly marked** list of expenses that are either not, or are partially, business related - (**must** show the business and private usage split eg “50% business”).....
- All income is shown as bank deposits, or all invoiced amounts have been provided
- A list of other income is attached if not deposited to bank.....

Records Required to Complete Your End of Year Tax Returns

- Bank interest earned on any accounts, term deposits etc (joint or own name accounts), account keeping fees (for investment accounts) and any tax withheld.
- Share dividend statements for any shares owned with **payment** dates 1/7/16 – 30/6/17.....
- Other investments such as managed funds; the **annual tax statement** is required (these are often not available until September – **check they say for ‘Tax’ and are for the full year**).
- If you own a rental property we need the income and all expense items, usually you would provide real estate agents monthly invoices, other expenses incurred and loan statements ensuring all cover the period 1/7/16-30/6/17. If the property has been bought or sold in the year all solicitors and other relevant documents should also be provided.
- Any gifts or donations to charities (for building funds a receipt must be provided).....
- If you have private health fund insurance supply the statement you would have received.....

For a full checklist for personal returns, please refer to the 2017 Individual Tax Return Checklist located on our website www.hpaccounting.com.au